Seminario 483: Measuring the cost of congestion in a highly congested city: Bogotá

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- Dean’s Chair in Real State, Wharton School, University of Pennsylvania

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Entrada libre. Indispensable inscribirse en el siguiente vínculo: Inscripciones

Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p. m.

Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.

Idioma de la exposición: Inglés

Resumen del documento: We provide a novel approach to estimate the deadweight loss of congestion. We implement it for road travel in the city of Bogotá using information from a travel survey and counterfactual travel data generated from Google Maps. For the supply of travel, we find that the elasticity of the time cost of travel per unit of distance with respect to the number of travellers is on average about 0.06 for our area of study. It is close to zero at low levels of traffic, then reaches a maximum magnitude of about 0.20 as traffic builds up and becomes small again at high levels of traffic. This finding is in sharp contrast with extant results for specific road segments. We explain it by the existence of local streets which remain relatively uncongested and put a floor on the time cost of travel. On the demand side, we estimate an elasticity of the number of travellers with respect to the time cost of travel of 0.40. Although road travel is costly in Bogotá, these findings imply a small daily deadweight loss from congestion, equal to less than 1% of a day’s wage.

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